

ADVANCING WASHINGTON'S INTERESTS BUSINESS AND FINANCE EDITED BY WILLIAM M. CONRAD

Crossinger Calls for Banking Statements

Big demands for funds to pay government income taxes as well as to secure Treasury certificates of indebtedness as investments caused considerable withdrawals from deposits of some Washington banks during the past two months, according to figures being compiled today in reply to the call of Comptroller of the Currency Crossinger for the condition of the banks as of June 30.

The American Security and Trust Company shows deposits of \$21,523,276.24, which is a decline of about \$450,000 from the figures submitted at the last call of the Comptroller, in April. The Washington Loan and Trust Company, with deposits of \$10,201,773.89, also shows a decline of about \$400,000 since the last call, while the National Savings and Trust Company, with deposits of \$8,958,131.20, declined about \$500,000.

These showings, in view of the large amounts of deposits, are regarded as keeping abreast with the times, and of only fractional fluctuations, which will be recovered as the market for high grade Government investment opportunity as well as that in the stock market at low prices closes up.

At the Riggs National Bank as well as the Commercial Trust Company the figures for the comptroller had not been compiled up to noon today, and no approximate figures could be secured.

In the list of gains since the last call of the Comptroller, the Merchants Bank showed the largest figure in the list checked up, there being a gain of \$200,774.34, with total deposits of \$2,208,048.67.

The Franklin National Bank, with deposits of \$1,732,424.20, also showed an advance of approximately \$100,000, while the Security Savings and Commercial Bank gained \$76,072.40. This institution has total deposits of \$3,248,801.85.

The Farmers and Mechanics' Bank of Georgetown shows a gain of over \$60,000 on its total deposits of \$2,157,267.77, while the Citizens' Savings Bank also gains \$30,181.63 on its total deposits of \$1,000,000.

The Federal National Bank, showing deposits of \$4,027,743.06, shows a decline since the last call of \$121,177.48, while the Mt. Vernon Savings Bank, with deposits of \$1,518,629.42, loses about \$50,000 since the last call.

MR. HAYNES AT VENTNOR. President Harry V. Haynes of the Farmers and Mechanics' National Bank of Georgetown is spending a vacation season with his family at Ventnor, N. J.

LIVERPOOL COTTON MARKET. LIVERPOOL, July 5.—Spot cotton was quiet at the beginning of business here today. Prices were steady. Sales were 5,000 bales.

AMERICAN MIDDLES, fair, 10.21; good middles, 8.12; middlings, 8.06; middlings, 7.56; low middlings, 6.56; good ordinary, 5.31; ordinary, 4.56. Futures opened quiet.

FOREIGN EXCHANGE. NEW YORK, July 5.—The foreign exchange market opened steady today, with demand springing 1/2 cent lower at 3.73 1/2. Francs were changed to \$0.92 for cables and \$0.91 for checks. Lires yielded 2 points to 4.91 for cables and 4.90 for checks. Belgians were changed to 7.96 for cables and 7.96 for checks.

Other quotations are: Guilders cables \$2.90, checks \$2.88; Swiss francs cables 21.88, checks 21.83; marks 1.55.

OIL STOCKS. (Furnished by W. B. Hibbs & Co.) Prices at noon: Bid. Asked. Anglo-Am. Oil, new 16 1/2 17 1/2. Atlantic Refining Co. 825 850. Burne-Scrymgeour Co. 240 260. Buckeye Pipe Line 72 74. Chesapeake Mfg. 155 165. Continental Oil 103 107. Crescent Pipe Line 28 28. Cumberland Pipe Line 110 120. Eureka Pipe Line 78 80. Galena-Sig. Oil Co. com 31 34. Gasoline Co. pf. 82 92. Illinois Pipe Line Co. 74 152. Indiana Pipe Line Co. 73 75. National Transit Co. 23 1/2 24 1/2. N. Y. Trans. Co. 125 130. Northern Pipe Line Co. 86 90. Ohio Oil Co. 23 1/2 24 1/2. Prairie Oil & Gas Co. 390 400. Prairie Pipe Line Co. 185 170. Solar Refining Co. 330 350. Southern Pipe Line Co. 78 81. South Penn. Oil Co. 160 165. U. S. Pipe Line Co. 67 67. Standard Oil Co. (Ind.) 63 1/2 64 1/2. Standard Oil Co. (Kan.) 820 840. Standard Oil Co. (Ky.) 875 890. Standard Oil Co. (Neb.) 140 145. Standard Oil Co. (N. Y.) 293 291. Standard Oil Co. (Ohio) 350 350. Swan & Finch Co. 25 30. Union Tank Line Co. 90 95. Vacuum Oil Co. 248 258. Washington Oil Co. 28 32. Penn-Mexican Fuel 20 25.

NEW YORK COTTON MARKET. NEW YORK, July 5.—Cotton opening prices, July, 11.90; Oct., 12.60; Dec., 13.00; Jan., 13.18; March, 13.48; May, 13.77; June, 13.78.

CHICAGO GRAIN MARKET. CHICAGO, July 5.—Wheat opened 1 1/2 to 3/4c lower, corn 1 to 1 1/4c lower, oats unchanged, 3/4c lower. Provisions not quoted. Opening: Wheat—July, 1.19; Sept., 1.20 1/2. Corn—July, 61 1/2; Sept., 61 1/2. Oats—July, 36 3/4; Sept., 36 3/4. Dec., 40 1/4.

BOYS CONVERT FAMILY AUTOS INTO POP GUNS. DELANCO, N. J., July 5.—Chief of Police Hahner is wondering whether the anti-fireworks law cannot be stretched in another year to all obnoxious noise devices. Loud reports that sounded like anti-aircraft coming going into action shortly after midnight made the chief think half the town was violating the ordinance against firecrackers and pistols.

CANADIAN PONZIS MADE MONEY IN SOLDIER FRAUD. OTTAWA, July 5.—Testimony was given before a commission investigating soldier frauds in foreign exchange, in which it was charged that Canadian government lost several hundred thousand dollars, that a former Ottawa policeman made \$14,500 in this manner and then left the country.

Hot Water Fatal to Child. ROSEMONT, W. Va., July 5.—Burns received when she fell into a dishpan of hot water while her mother was scrubbing the floor, resulted in the death of Mildred Peizer, nearly two years, daughter of Samuel Peizer. The mother, whose back was turned at the time of the accident, scalded her hands in taking the child from the water.

RAILROAD SHARES SHOW FRACTION ADVANCE TODAY

Irregular Market in New York Sees Mexican "Pete" Still Declining.

NEW YORK, July 5.—The stock market opened irregular this morning with weakness again shown in the Mexican oil shares. Mexican Petroleum fell over five points to another new low record for the year of 93 1/2, and Pan American Petroleum yielded over two points to 42 1/2, while General Asphalt broadened one point to 48 1/2. Most of the other leading issues opened fractionally higher and then receded somewhat with trading on a very small scale. United States Steel opened unchanged at 74 1/2, and then yielded to 74 1/2. Studebaker started 1/2 higher, at 75 1/2, and then fell to 74 1/2. United States Rubber was again in supply, falling one point to 49 1/2 on expectation of the passing of the dividend tomorrow.

The railroad shares were fractionally higher, American Woolen was a strong feature, advancing over 1 point to 69 1/2. Mexican Pete sold down to 92 1/2, a loss of nearly 7 points from the close on Friday. There was a good deal of interest attached to the fact that Edward P. Doheny, the leading interest in Mexican Pete, has not left this city, although he was reported as having sailed for England yesterday.

Royal Dutch was active and strong, moving up over three points to 56 1/2. The steel industrials were also heavy, Crucible Steel yielding over two points to 74 1/2, and U. S. Steel one point to 69 1/2. Baldwin ranged from 71 to 69 1/2. U. S. Rubber, after yielding over one point in the early trading, recovered its loss before the end of the first hour. American Sugar Refining, which first dropped to 65 1/2, had a bright rally to above 70, ending with a weak feature, falling 1 1/2 points, to 65 1/2.

NOTED SURGEON IS FAILURE AS HUSBY, SAYS WIFE IN SUIT

Mrs. Marion Reynolds Says Doctor Has Too Much Genius for Her.

LOS ANGELES, July 5.—With the setting for trial at an early date in the superior court here of the divorce suit of Marion Reynolds, formerly Marion Hollenbeck, a wealthy New York widow, against Dr. Cecil E. Reynolds, noted brain specialist, it leaked out that the separation of the couple came about because Mrs. Reynolds alleged her husband's genius was a bar to domesticity. Mrs. Reynolds was quoted by friends as stating that her association with her husband was a continual source of irritation to him in his profession and that instead of being a help to him in his work she appeared to be a handicap. While the divorce records were secretly filed and their contents were not officially divulged, it was acted on good authority that the action was based on mental cruelty resulting from his alleged cruel attitude towards her in their home life. While a deep student of mental questions the psychology of married life has proved an enigma to him, according to the reported theory of his wife. Mrs. Reynolds, while a resident of Los Angeles, has kept her exact whereabouts a secret, but her most intimate friends since the details of the divorce charges became known, and her attorneys have declined to discuss the case or to reveal her address. It was when Mrs. Reynolds, then Mrs. Hollenbeck, was visiting in Los Angeles a few years ago that she first became acquainted with Dr. Reynolds. She took a deep interest in his life work at that time and their friendship culminated in marriage a little more than two years ago. Dr. Reynolds and his bride left here in 1919 on a honeymoon trip to England, where the former was widely known as a physician and scientist, and as a Fellow of the Royal College of Surgeons. In Los Angeles Dr. Reynolds has achieved an enviable reputation as an expert alienist and is known among medical men for a number of successful and difficult surgical operations on the brain and spinal cord. Mrs. Reynolds has means of her own and will not ask for alimony, it was stated.

SHE REACHES FOR EGG, AND FINDS LARGE SNAKE

LOCK HAVEN, Pa., July 5.—Mrs. Jesse D. Calhoun, who lives near Gleasonston, was in quest of eggs and was just reaching for one nest, about 5 1/2 feet from the floor of the coop, when she saw a snake, when a rustling disturbed her. Over the nest edge she saw a big snake coiled, ready to strike. E. J. Swela, a neighbor killed it. The snake had the markings of a black racer and was more than four feet long.

BANDITS HOLD UP SAME MAN TWICE IN ONE NIGHT

SALT LAKE CITY, July 5.—Three bandits, with a woman in command, held up Peter Verdi twice last night, according to a report he made to the police.

The woman, Verdi said, wore a khaki uniform and pointed a revolver at him, ordering him to throw up his hands. Verdi complied and the two other bandits robbed him of \$150, a watch and a gun. Verdi was then told to "beat it."

RATS STEAL NECKLACE AT HOTEL IN ROME

ROME, July 5.—Mrs. Helen Wening, an Alsatian, living in a fashionable hotel here, recently reported to the police that she had missed a pearl necklace from her jewel case. Everything was done to find out what had become of the gems. Detectives interviewed hotel employees, but no clue could be found. A day or two later, one of the men searching about the nooks and corners of Mrs. Wening's room found a piece of the necklace near a small hole in the floor. A thorough investigation was then made, and the detectives concluded that rats had stolen her pearls.

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

Table with columns: High, Low, P.M. Close, 2:10 P.M. Close. Lists various stocks like Ajax Rubber, A.I. Chambers, etc.

Stock Sales up to 11 a.m. 12 noon 1 p.m. 2 p.m. 121,100

Bond sales up to 11 a.m. 12 noon 1 p.m. 2 p.m. \$3,324,000

SISTERS, PARTED BY QUAKE AND FIRE, TO MEET AGAIN SOON

Mrs. Lillie Thain and Belle Wilton Were Separated by Frisco Disaster.

SAN FRANCISCO, July 5.—Sisters separated by the great fire and earthquake of 1906, each believing the other dead, were reunited through the medium of the printed page. An appeal to Capt. James Quinn, clerk to Chief of Police Daniel O'Brien, from Lillie Thain, sister of Belle Wilton, who was separated from her sister by the earthquake in Budapest, Hungary, is to bring a reunion of the sisters after fifteen years of silence. Belle Wilton, now in New York city, read in a newspaper dispatch of her sister's appeal to Captain Quinn and the identification was established. Mrs. Thain, a widow with two children, soon will be on her way to New York to join her sister.

LOST GOLD MINE TO BE SOUGHT IN CANADA

EDMONTON, Alberta, July 5.—An expedition is being organized here to search for the lost gold mine of Lost River. The lost mine is one of the most romantic traditions of the North. It is believed to be extremely rich. A wandering Indian from the Mackenzie river country came into Fort St. John's several years ago with a gold nugget as big as a walnut. Fort St. John's is a fur post of the Hudson's Bay Company, and is in the northeastern tip of British Columbia, on the headwaters of the Peace. The Indian could not talk the language of the fort, but he showed the whites. He indicated in signs that he had found the lump in the dry bed of a stream northwest of the fort. They dry river bed is thought to have been the channel of the Peace. It is known as Lost River, though, except after heavy rains, it never contains water. It is twenty-five miles northwest of Fort St. John's.

9 DROWN, 3 KILLED BY HEAT IN GOTHAM

NEW YORK, July 5.—Cooling breezes and a decided drop in temperature early today brought relief to New York after one of the most scorching days in the city's history. Three deaths occurred on the Fourth Street pier, however, and were prostrated. Nine persons who sought relief from the heat by going swimming were drowned. The police declared this was an unusually low number of deaths from the heat, considering the thousands of persons who were in the water. One youth whose body has not been identified, jumped into the reservoir in Central park and was drowned in the night of hundreds. No one offered to go to his assistance, thinking he was simply taking a swim. The police said he was crazed by the heat.

WOMAN MISSING AFTER STARTING FOR SWIM

ATLANTIC CITY, N. J., July 5.—Captain of Detectives John Bernshaw is personally directing the case of a woman missing from a Manhattan beach. The woman, whose name is not known, was missing from her hotel since last Thursday. One theory is that she was drowned in the ocean. Another opinion is expressed that possibly the woman, who may be suffering from amnesia, may have left town for another city. Mrs. Oakley left the house Thursday morning with the intention of taking an ocean bath.

Local Stock Market

Washington Gas, \$1.000 @ 76 1/2. \$500 @ 77, \$500 @ 77. Washington Railway pf. 2 @ 67 1/2. Washington Gas Light, 9 @ 43 1/2. Money—Call loan funds offered at 7 per cent, with 6 per cent bid.

Table with columns: Amer. Tel. & Tel. Co., Wash. Ry. & Elec. Co., etc.

MISCELLANEOUS

Riggs Real Estate (short) 93. Wash. Market 5 1/2 @ 122. Wash. Market 5 1/2, 1947, 72.

STOCKS

Amer. Tel. & Tel. Co. 102 1/2. Amer. Tel. & Tel. Co. 102 1/2. Capital Traction 8 1/2. Washington Gas Light 43 1/2. N. & W. Steamboat 177. Wash. Ry. & Elec. Co. 25 30. Wash. Ry. & Elec. pf. 65 1/2 60.

NATIONAL BANKS

Amer. Nat. Bank 168. Capital Nat. Bank 170. Columbia Nat. Bank 175. Commercial Nat. Bank 167 1/2. District Nat. Bank 168. Par. & Mech. Nat. Bank 215 225. Federal Nat. Bank 172 180. First Nat. Bank 170. Lincoln Nat. Bank 162. Nat. Metropolitan Bank 215. Riggs Nat. Bank 440. Second Nat. Bank 165. Washington 180.

TRUST COMPANY

Amer. Sav. & Trust 227. Continental Trust 100 105. National Sav. & Trust 274 280. Union Trust 118 1/2. Wash. Loan & Trust 284 275.

SAVINGS BANKS

East & Savings 155. East Wash. Sav. Bank 12 1/2. Maryland Sav. Bank 120. Sec. Sav. & Com. 202 280. Seventh St. Sav. Bank 157. Union Savings 112. U. S. Savings Bank 200. Washington Mechanics 25.

FIRE INSURANCE

Corcoran Fire Ins. 110. Metropolitan Fire Ins. 12 1/2. Gen. Amer. Fire Ins. 225. Nat. Union Fire Ins. 7 1/2.

TITLE INSURANCE

Columbia Title Ins. 4. Real Estate Title Ins. 75.

MISCELLANEOUS

Col. Graph. Co. 75. D. C. Paper Mfg. Co. 75. Merch. Trans. & Storage 120. Mergenthaler Linotype 117 118 1/2. Old Dutch Market com. 9. Liberty Bldg. Co. 72 1/2. Security Storage 200. Washington Market 25 28. *Ex dividend.

BILLBOARD EDITOR LOSES \$35,000 IN GEMS ON SLEEPER

Colonel Donaldson and Wife Report Loss, and Suspect Woman Intruder. CINCINNATI, Ohio, July 5.—A private dispatch received here states that Col. William H. Donaldson, of New York, millionaire publisher of the Billboard, a weekly national theatrical digest, was robbed of gems valued at \$35,000 and \$20,000 while en route from New York to Boston, with his wife, on a sleeping car.

BANK CALLED ISSUED

ALBANY, N. Y., July 5.—A call for the condition of banks and trust companies at the close of business June 30, was issued today by State Superintendent of Banks McLaughlin.

2 KILLED, 4 DYING AFTER TRAIN STRIKES AUTOIST

ATLANTA, Ga., July 5.—Two persons were killed and four others so badly hurt they are expected to die, when the Jonesboro accommodation train on the Central of Georgia Railway struck an automobile at a grade crossing on the Atlanta and West Point Railway in East Atlanta today. F. L. Harris, the motorist, died in a hospital. H. M. Emerson, Atlanta, driver of the train, was killed when the engine overturned. Eugene Courtney, Macon, the engineer, was probably scalded fatally. Three negroes in the first coach of the train were badly injured. The train was attempting to cross the tracks ahead of the train.

FIREWORKS KILL GIRL; ANOTHER NEAR DEATH

SAN JOSE, Cal., July 5.—Two little girls, Gladys Flathman and Joyce McLaughlin, played with fireworks yesterday at their homes in different sections of the city, in anticipation of the holiday, with almost identical results. Their dresses caught fire and they suffered severe burns, despite the efforts of the neighbors to save them. Gladys died in a San Francisco hospital. No hope is held out for Joyce.

TEACHING AGAIN POPULAR WITH COLLEGE GRADUATES

WELLESLEY, Mass., July 5.—Teaching as a profession is regaining popularity among college graduates. Wellesley College records indicate, of a class of approximately 300 young women graduated this year 110 announced their intention of taking a teaching course in the college's department of education, planned as preparation for teaching, were said by Prof. Arthur O. Norton to have regained their prewar level during the present year.

Investors' Service

The Washington Times will be glad to answer for its readers' inquiries about investments in stocks and bonds. It will give the best available information from the most authoritative sources. This service is entirely without charge, and all letters will be held in strictest confidence. Every inquiry must contain name and address of the writer and a 6-cent stamp for reply. All unpublished answers will be made direct by mail. Address all queries to The Washington Times Investors' Service, Munsey Building, Washington, D. C.

AMERICAN TELEGRAPH AND CABLE

W. F. D.—I own stock in the American Telegraph and Cable Company, bought long ago at 90. It is now selling at 50, on a 10 per cent basis. I have held it as a safe investment. The company owns trans-Atlantic cables, leased to Western Union Telegraph Company at a guaranteed rental of 5 per cent on the \$14,000,000 stock. There is probably no question about the rental being paid to the stockholders while the lease is in force, but it expires in 1932, and the question is what will happen then. Do you think that, owing to competition of radio, the cables might be abandoned at the expiration of the lease, perhaps making the stock then worth nothing? Would it be better to sell now while the selling is good. Answer—We think not. Owing to the depression in the securities market, it is a poor time to sell. Undoubtedly wireless looms up as a competitor for trans-Atlantic and even trans-Pacific business, but, in our opinion, wireless is not going to put the cable companies out of business. So far, we are told, the competition of the wireless companies has not succeeded in impairing the earnings of the cable companies. There is room for both, and we think it very probable that the cable lease will be renewed by the Western Union. We do not advise you to sacrifice your stock. It has always had a good standing and should so continue.

AN ATTRACTIVE PUBLIC UTILITY BOND

J. G. E.—I wish you would give me information on Southwestern Power and Light Company twenty-year 8 per cent bond secured gold notes. Are these bonds a good investment? Where does the company operate? Answer—Southwestern Power and Light Company owns or controls companies serving 118 communities among them Fort Worth, Waco, Denison, Galveston, and other populous Texas cities. Over 82 per cent of the gross earnings is derived from the sale of electric light and power. The 8 per cent bonds are a direct obligation of the company and secured by an equal amount of first lien 5 per cent bonds, due 1943, and in equal amount of general lien bonds, due 1941. Earnings for the year ended April 30, 1921, are reported as more than four times annual interest charges on the first lien bonds and the bond secured notes. Banking houses are offering the notes at 99 and interest. They appear to offer an excellent investment opportunity.

BUSINESS REVIVAL PROGRAM OF G. O. P. MEETS OPPOSITION

Government's Scheme of Stabilization Generally Misunderstood in Commerce World. By International News Service. Misconception among big business leaders of the real purpose of high Government officers in their plans to stabilize business and industry suddenly has slowed down the program of the Administration to "help business."

This was reflected today in protests to Senators and Congressmen against what they regard as attempts to "keep the Government in business" through the varied stabilization measures proposed either in Government departments or at the Capitol. Proposals to bring business interests of every kind into a concerted plan whereby vital statistics of industries may be furnished to the Government, has aroused keen opposition in some quarters, where the efforts of the Cabinet are apparently not clearly understood or accepted. Members of the Cabinet today without exception favored continuance of the series of conferences with different industrial groups, but it was noted that in some of the groups which have been consulted and asked to send representatives to Washington, considerable apathy has been manifested.

Chief objection to the plan of the Administration to collect vital statistics on production costs and other costs, for the benefit of industries themselves, as well as the public, is that such a course by industries would seriously affect or destroy their business. It is noted that in some of the groups which have been consulted and asked to send representatives to Washington, considerable apathy has been manifested.

UNLISTED SECURITIES

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Investment Opportunities in Rail Securities

With the affairs of the country's railroads rapidly assuming a more favorable aspect, the time has come for investors to take advantage of the investment opportunities that now prevail among the rails. And, in connection with making the best selections, our Market Review should prove of great value, as it currently contains up-to-date analyses of different railroads, as well as of industrial, petroleum and mining companies.

Asks 10-Cent Fare.

NEWARK, N. J., July 5.—The Public Service Railway Company today filed with the State Public Utility Commission a brief placing the physical values of the road's property at \$200,868,906, and urging that fare rates be fixed on this valuation. The brief adds that on such valuation a ten-cent fare is "the lowest practicable."

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Crude Oil Prices

We have prepared a special review of the effect of recent drastic cuts in crude oil prices, pointing out what companies are favorably and those unfavorably affected. Write for copy today.

L. L. Winckelman & Co.

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